

**AUTOMATICALLY ALLOCATING AND REBALANCING
DISCRETIONARY PORTFOLIOS****ABSTRACT OF THE DISCLOSURE**

5 An automated retirement plan manager manages the assets of an
employee retirement benefits plan on behalf of an employer. The plan manager
executes trades on investment vehicles based on instructions from an automated
independent investment advisor. The advisor calculates a human capital for each plan
participant based on data derived from the employer and from the participant through
an interface, and based on that human capital calculation recommends an allocation of
portfolio assets to the participant. This recommendation, once presented for review
by and perhaps modified by the participant, becomes an instruction to the plan
10 manager. As the participant ages his or her human capital is recalculated, and this is
used to determine whether the participant's present portfolio type should now be
switched to a more conservative one.